

MPF Announcement:

2024-33

Date:

May 09, 2024

Alert:**Clarification**

New Policy
Policy Update
Reminder
Training Information

Audience:

Compliance/Legal
Program Management
Origination
Quality Control
Servicing
Underwriting

Product:

MPF Government MBS
MPF Traditional
MPF Xtra[®]

Effective Date:

Immediately (unless otherwise noted)

MPF Traditional – Nontraditional Credit Eligibility

Updated the MPF Traditional Selling Guide to provide to expand the list of nontraditional credit references to account for various examples of housing payments.

Reference

Please note you can access the [MPF Guides](#) and [MPF Announcements](#) on our [MPF Website](#).

Visit the [MPF Website](#) to review and register for upcoming complimentary [MPF Webinars](#).

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The following are examples of acceptable housing payments:

- Rent: fees paid to a landlord or property management company;
- Privately held mortgage loan: housing payments not reported to the credit bureaus, such as contract for deed payments and other similar arrangements, provided the payments are related to the borrower's residence; and
- Real estate taxes: payments made on a principal residence, regardless of payment frequency (for homes owned free and clear).

For additional information see MPF Traditional Selling Guide section 5.13.2.1 Eligible Types of Nontraditional Credit.